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*Counsel to the Post-Effective Date Debtors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	
	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**NOTICE OF FILING OF DISTRIBUTION UPDATE PRESENTATION**

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**PLEASE TAKE NOTICE** that the above-captioned post-effective date debtors (the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”) typically file a presentation updating the Court and creditors on the status of distributions under the Plan prior to each month’s omnibus hearing.

**PLEASE TAKE FURTHER NOTICE** that the January omnibus hearing originally scheduled for January 14, 2025, at 2:00 p.m. (prevailing Eastern Time) was adjourned to February 12, 2025, at 2:00 p.m. (prevailing Eastern Time) at the request of the Court.

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<sup>1</sup> The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC’s principal place of business and the Post-Effective Date Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

**PLEASE TAKE FURTHER NOTICE** that, because the January omnibus hearing was adjourned by the Court, and to provide the Court and creditors with updated information regarding the status of distributions under the Plan, the Post-Effective Date Debtors hereby file the presentation attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE** that copies of the Presentation and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York  
Dated: January 15, 2025

/s/ Joshua A. Sussberg

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**Exhibit A**

**Presentation**



# Creditor Claim Distributions Status (as of Jan 14th, 2025)<sup>1</sup>

Distribution Type	Currently Eligible	\$ Successfully Distributed	% of Value Distributed	% of Creditors Distributed
Distribution Round 1	\$2.64 B	\$2.54 B	96 %	76 %
Corporate Supplemental <sup>2</sup>	\$143 M	\$132 M	92 %	67 %
Distribution Round 2 <sup>3</sup>	\$112 M	\$95 M	84 %	86 %
	<b>\$2.90 B</b>	<b>\$2.77 B</b>	<b>95 %</b>	<b>76 %</b>

## 96% of Total Crypto Distributed

Since November 12th - \$147M in distributions to 76,453 users, and the currently eligible increased by \$170M

1. In prior presentations to the Court, the Post-Effective Date Debtors redlined this slide to reflect changes since the last distribution update. This was not possible due to changes in the presentation of the data to reflect the corporate supplemental and round 2 distributions. The last distribution update summarized distributions in "Distribution Round 1." At that time, 73% of then-eligible creditors had received a successful distribution and such distributions accounted for 96% of the then-eligible value. 2. Note: Includes all distributions assigned to Corporate Creditors impacted by the Corporate Creditor Settlement Order. Includes both original distribution amounts issued and supplemental amounts issued to these users. Crypto amounts are valued at January 16th, 2024 prices and converted to USD at market prices if/when crypto claims are converted to fiat. 3. Crypto claim distribution amounts are valued at Round 2 Bitcoin Price of \$95,836.23.



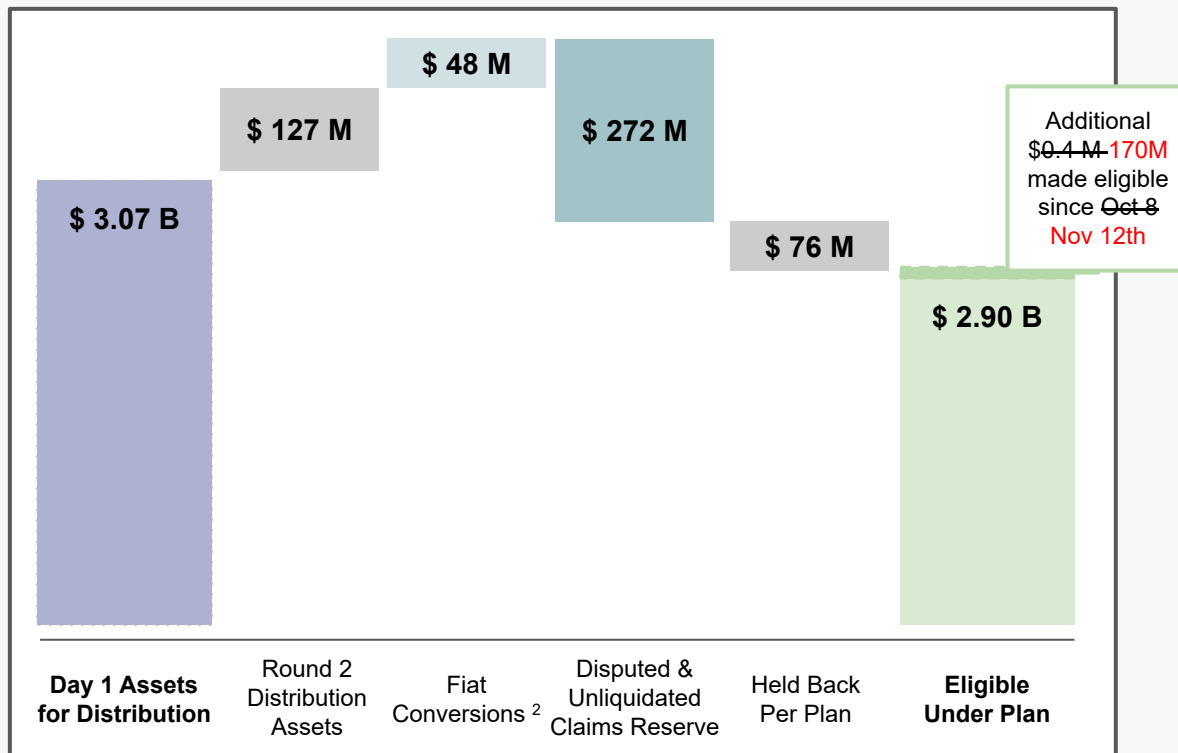
# Distribution Status by Asset Type (as of Jan 14th, 2025)

Distribution Type		Currently Eligible	\$ Successfully Distributed	% of Value Distributed	% of Creditors Distributed
Corporate Supplemental	Crypto <sup>1</sup>	\$11 M	\$4 M	33 %	19 %
	Fiat	\$132 M	\$128 M	97 %	70 %
Second Distribution	Crypto <sup>2</sup>	\$102 M	\$90 M	88 %	88 %
	Fiat	\$10 M	\$5 M	51 %	45 %

1. Crypto amounts are valued at January 16th, 2024 prices and converted to at market prices if/when crypto claims are converted to fiat. 2. Crypto claim distribution amounts are valued at Round 2 Bitcoin Price of \$95,836.23.



- **Total Assets for Distribution** Total Assets available for distribution as of the emergence date<sup>1</sup>
- **Disputed / Unliquidated Claims Reserve** Reserves for unliquidated and disputed claims, as well as claims that have not been fully reconciled
- **Held Back Per the Plan** Claim distributions that are held back until creditor resolution. Ex. outstanding Withdrawal Preference Exposure (WPE)
- **Currently Eligible Under the Plan** Assets available for distribution excluding disputed and unliquidated claims reserve and reserves held back per the plan



1. Consistent with the Plan and the Notice of Emergence filed at docket 4298, the chart above utilizes crypto pricing as of January 16, 2024. Chart above reflects liquid crypto and fiat distributions only (i.e. excludes any recovery on account of Mining Co equity distributions). 2. Includes approximately \$10M in loan repayments



## Distribution highlights and what's next

- **Second Distribution:** Distributions were attempted for over 95% of eligible creditors, with ~85% of the total eligible value successfully distributed. ~5,000 creditors (representing more than \$5m in value) have been sent PayPal claim codes, but have not yet redeemed them. Additional wire, check, hyperwallet, and crypto distribution attempts will continue on a monthly basis.
- **Corporate Supplemental Distribution (USD / cash):** The majority of eligible Corporate Creditors who elected cash have successfully received their distribution (97% by value), and cash distribution attempts will continue in Q1 for creditors who did not submit an election form or whose election form could not be processed.
- **Corporate Supplemental Distribution (liquid cryptocurrency):** Corporate Creditors eligible for a supplemental distribution who elected for crypto are receiving their distributions upon completion of Coinbase onboarding. Coinbase will continue the onboarding process according to the queue, and distributions will be made shortly after.
- **Claims Portal:** The new Celsius claims portal is live, allowing authorized creditors to view distribution history, verify account details, and complete KYC and provide other information required for distribution. Portal access will expand to additional creditors in Q1.
- **Retail Distributions (Coinbase):** Individual (retail) creditors who did not receive their distribution at Coinbase prior to the expiration of the distribution agreement (November 2024) are transitioning to a cash distribution partner, and creditors will receive information and next steps over the coming weeks.
- **Distribution Frequency:** To improve efficiency and control costs, Celsius is transitioning to monthly distributions (once per partner for newly eligible creditors, and once for reattempts).